

Staff Report

TO: Honorable Mayor Pye and Members of City Council

THROUGH: Jacque Wedding-Scott, City Manager

FROM: Mike Trevithick, Finance Director
Jessica Savko, Revenue Analyst

DATE: May 22, 2009

SUBJECT: 2009 First Quarter Revenue Update

1. **Statement of Issue:**

This memorandum is the third in an ongoing series of updates on the revenue outlook for the City of Centennial. The information provided in this update is intended to keep Council apprised of the status of City revenues as the City continues to evaluate potential adjustments to the 2009 budget and begins to consider the budget for 2010. The remainder of this memo focuses on actual revenue receipts in the first quarter of 2009. Attached to this memo are two tables and a set of graphs that help illustrate the City's revenue situation.

2. **Discussion:**

Summary of General Fund Revenue (Table 1)

With a full quarter of revenues now reported, the City's overall revenue outlook is essentially unchanged from the picture that staff presented at the April 27th Spring Budget Workshop. At the Workshop, staff estimated that the City would end the year between \$3.2 million and \$4.7 million below the projection used for the 2009 Adopted Budget. Current figures indicate that the gap will be somewhere near the upper end of that range. The primary sources of weakness in 2009 revenues are sales tax, building materials use tax, auto use tax, franchise fees, and other revenues (primarily interest). The greatest sources of strength are stable property tax revenues and court receipts.

- **Sales Tax:** For the first quarter of 2009, sales tax revenue is \$206,484 (-4.9%) lower than the first quarter of 2008. This shortfall is about halfway between the optimistic and conservative projections for 2009 (-2.4% and -7.6%, respectively). When comparing the most recent 12 month period to the prior 12-month period, the decrease is -1.8%, slightly better than the -2.4% decline reported after January and February.

Much of the reason for consistency in the sales tax outlook is attributable to March receipts. At the Spring Workshop, we indicated that the City would need to receive sales tax revenues averaging \$1.547 million per month for the remainder of the year in order to reach the optimistic sales tax projection for 2009. In March, the City received \$1.549 million.

- Property Tax: Collections for the first quarter of 2009 are 1.1% lower than the first quarter of 2008. Centennial collects the bulk of its property tax in the second quarter of the year, with the largest single month being June. Property Tax collections for the current 12-month period are 1.4% higher than for the prior 12-month period. Based on this trend and the fact that the budget assumed a \$200,000 decline in property tax revenue, staff believes there is a good chance that property tax revenues will meet budget projections in 2009.
- Building Materials Use Tax: Building Materials Use Tax is \$128,980 (-23.3%) lower for the first quarter of 2009 compared to the first quarter of 2008. This shortfall is slightly less than the preliminary projection for 2009, which anticipates a return to the City's 3-year average revenues. Revenues for the current 12 months are still 97.6% higher than the prior 12 months, which shows that the decline began as work at the Streets of Southglenn slowed.
- Auto Use Tax: Auto Use Tax is -18.9% lower for the first quarter of 2009 compared to the first quarter of 2008. This decline is lower than our conservative projection for 2009 of -18.0%. The most recent 12 months are -16.1% below the prior 12 months. This number represents an acceleration of the downward trend noted at the Spring Budget Workshop.
- Franchise Fees: Gas Franchise Fees are \$179,819 (-30.7%) lower for the first quarter of 2009 compared to the first quarter of 2008. This amount is also lower than the conservative projection for 2009 of -15.9%. March revenues continued the downward trend evident in January and February. Electric Franchise Fees are \$51,275 (-9.3%) lower for the first quarter of 2009 compared to the first quarter of 2008. This is also lower than the conservative projection for 2009. However, XCEL recently filed for an electric rate increase and the summer months are typically the City's highest revenue months for electric franchise fees.
- Other Revenues: Other GF Revenue is 24.1% lower for the first quarter of 2009 compared to the first quarter of 2008. The majority of this decrease is due to the significant decline in investment income over the past year. Interest earned in the first quarter of 2009 is more than \$200,000 (75%) lower than the prior year. This reflects a massive downturn in short-term investment yields because of steps taken by the Federal Reserve to get credit flowing. The extremely low earnings in the first quarter also reflect a lower level of cash on hand in the City's accounts as cash was spent late in 2008 for acquisition of the Civic Center and several key infrastructure projects. Since the City will receive a large infusion of property tax revenue in the 2nd Quarter of 2009, the cash balances should grow accordingly.

General Fund Major Revenue Sources (Charts 1-9)

These charts offer a graphical depiction of the City's revenue collections in the most recent 12 months compared to the 12 months immediately prior. The graphs show, for example, how revenues in the most recent 12 months from sales tax, HUTF, and auto use tax have consistently fallen below revenues from the prior 12 months – indicating a consistent underlying weakness in revenue from these sources.

The charts also show how certain trends have changed. For example, building materials use tax revenue in the most recent 12 months had consistently exceeded the prior year until December 2008, when revenues from activity at Southglenn slowed significantly. The graphs show similar trends for electric and gas franchise fees because of decreased demand and mild winter weather.

Summary of Top 100 Vendors (Table 2)

In order to provide better insight into the status of the City's sales tax collections, the Finance Department began tracking the performance of the 100 largest sales tax payers in Centennial. This information is summarized into retail industry categories (known as NAICS Codes).

Table 2 indicates that the City is experiencing broad-based weakness in all sources of sales tax revenue. Only electronics and appliance store sales are up in the first quarter of 2009 because of the opening of the new electronics store at Southglenn. All other retail categories show declining revenues when comparing the first quarter of 2009 to the first quarter of 2008.

The largest declines in sales tax revenues are in motor vehicles, department stores, and the ever-popular "other" category. The decline in revenues from motor vehicle sales results from the weakness of this sector nationwide. The decline in department store sales reflects the economic decline, historic weakness in this category, and the impact of construction on shopping activity at Southglenn. The "other" category includes a wide variety of vendors from corner drug stores to flower shops and courier services. The decline in this category simply underscores the broad-based nature of the shortfall in sales tax revenue.

3. Alternatives:

N/A

4. Recommendation:

None

5. Fiscal Impact:

No fiscal impact – update only

6. Next Steps:

Staff will provide an update on 2nd Quarter revenues at the Mid-Year Budget Workshop in August. At that time, staff will present a preliminary 2009 Revised Budget and a preliminary 2010 Proposed Budget and will seek Council's input on possible adjustments to ensure the budget remains balanced.

7. Previous Actions:

Council received an initial update on the 2009 revenue outlook on April 13, 2009. At the April 27, 2009 Spring Budget Workshop, Council reviewed the City's revenue outlook in more detail and accepted staff's recommendations to reduce City expenditures and use a small portion of the City's General Fund balance to shrink Centennial's projected budget gap by \$3.0 million.

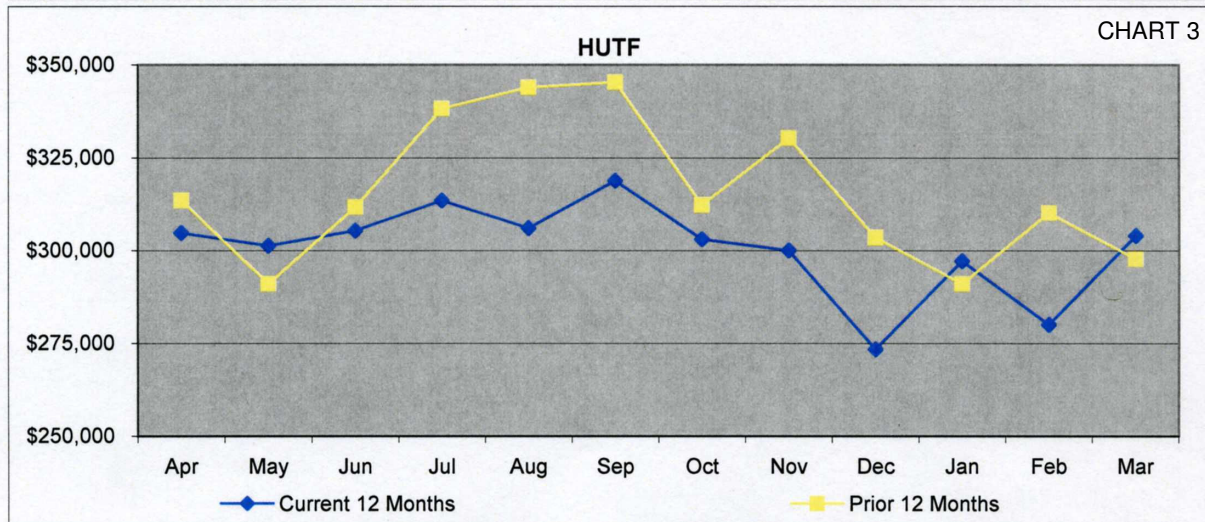
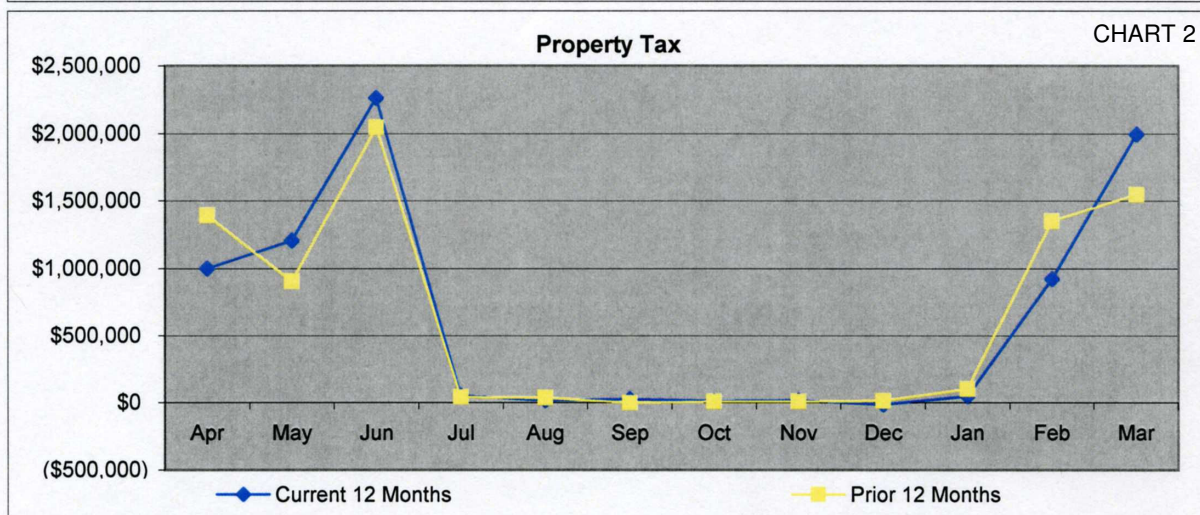
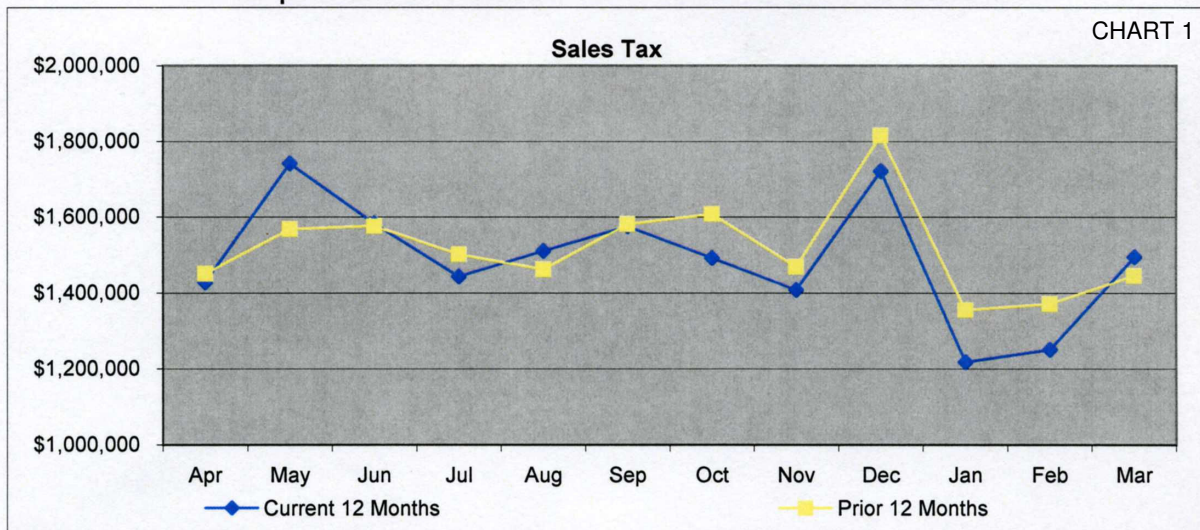
8. Suggested Motions:

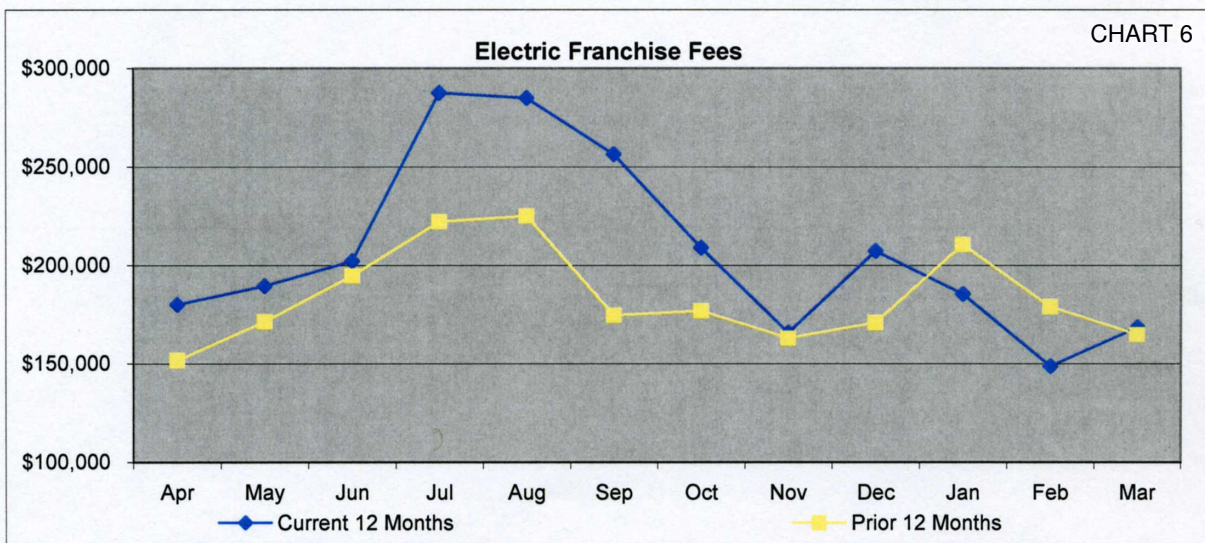
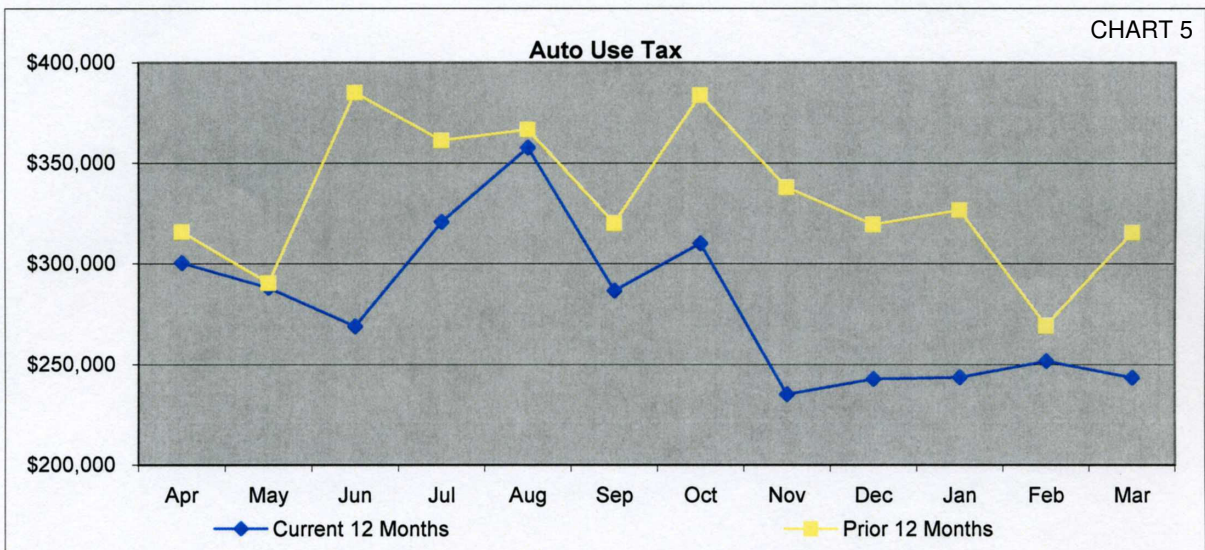
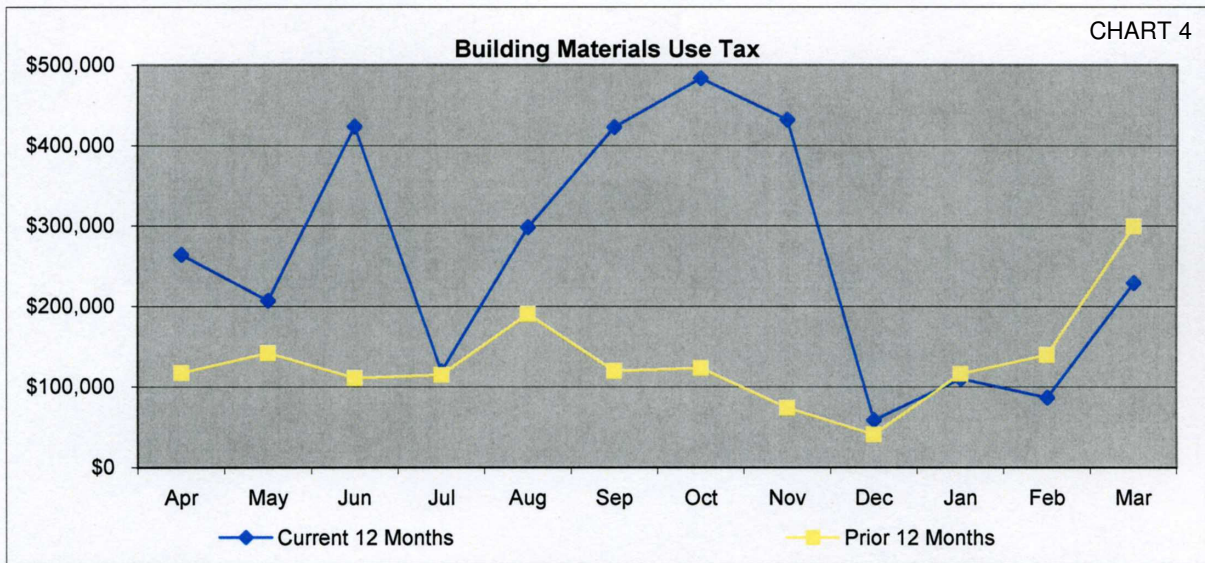
None

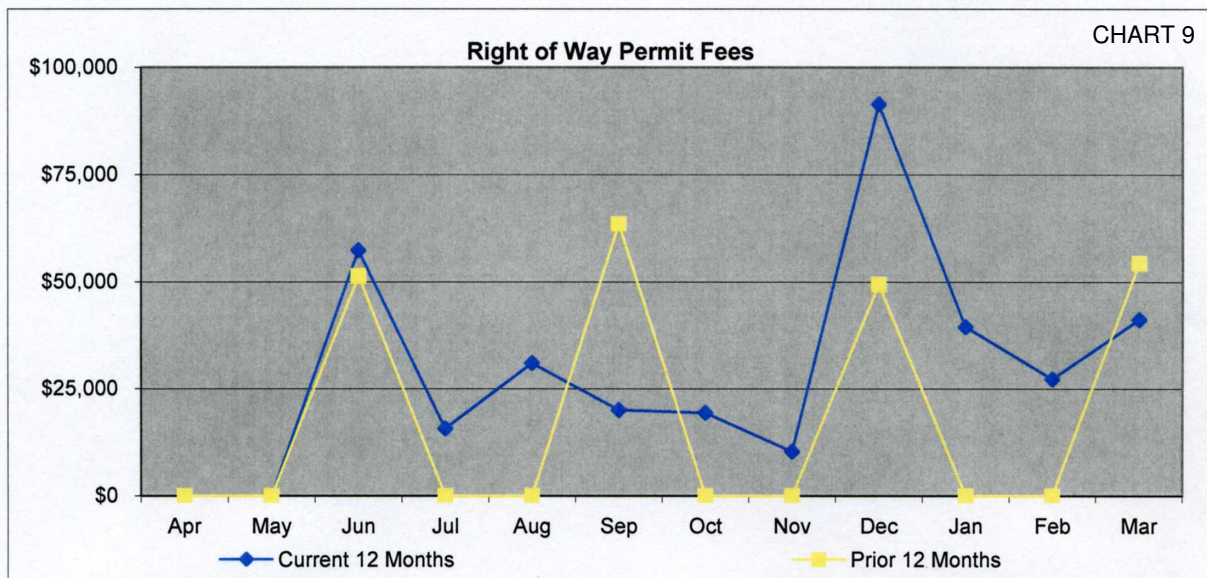
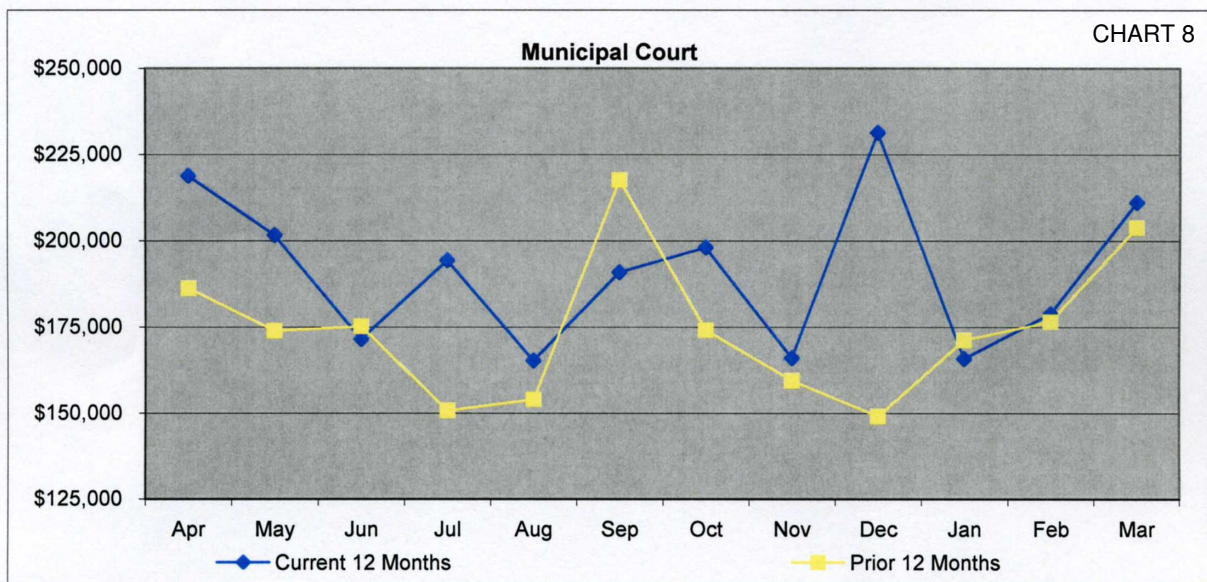
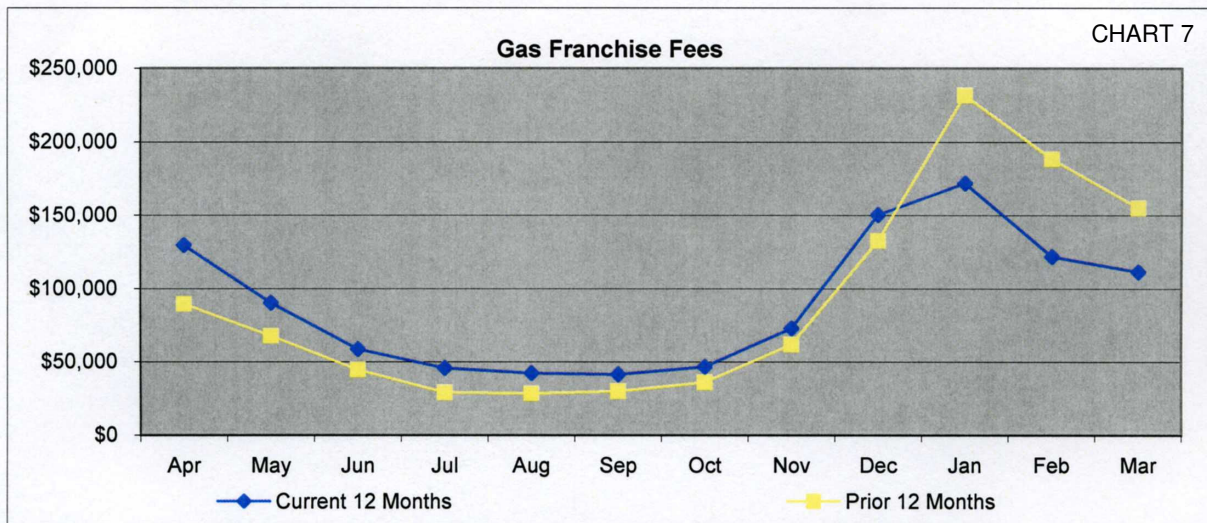
City of Centennial
Summary of General Fund Revenue
January - March 2009

Revenue Source	2009		2008		\$		Rolling Estimates		\$	
	1st Qtr	Actual	1st Qtr	Actual	Increase	%	Current 12 mo	Prior 12 mo	Increase	%
					(Decrease)	Change	Actual	Actual	(Decrease)	Change
Retail Sales Taxes	\$	3,965,356	\$	4,171,840	\$ (206,484)	-4.9%	\$ 17,878,224	\$ 18,205,296	\$ (327,072)	-1.8%
Property Tax		2,971,853		3,003,746	(31,893)	-1.1%	7,576,265	7,468,254	108,011	1.4%
HUTF		881,380		898,964	(17,583)	-2.0%	3,608,236	3,789,009	(180,773)	-4.8%
Building Materials Use Tax		425,680		554,660	(128,980)	-23.3%	3,136,387	1,587,417	1,548,970	97.6%
Auto Use Tax		738,672		911,249	(172,576)	-18.9%	3,349,478	3,991,075	(641,596)	-16.1%
Electric Franchise Fees		502,806		554,081	(51,275)	-9.3%	2,486,029	2,203,389	282,640	12.8%
Gas Franchise Fees		405,409		585,228	(179,819)	-30.7%	1,084,645	1,095,317	(10,671)	-1.0%
Municipal Court		555,969		551,522	4,447	0.8%	2,294,485	2,091,629	202,856	9.7%
ROW Fees		107,852		54,330	53,522	98.5%	353,311	218,422	134,889	61.8%
All Other GF Revenue		1,084,306		1,428,472	(344,166)	-24.1%	4,750,441	5,685,319	(934,878)	-16.4%
TOTAL	\$	11,639,283	\$	12,714,090	\$ (1,074,808)	-8.5%	\$ 46,517,501	\$ 46,335,125	\$ 182,375	0.4%
TOTAL Less BMUT							\$ 43,381,114	\$ 44,747,708	\$ (1,366,594)	-3.1%

City of Centennial
General Fund Major Revenue Sources
Comparison of Current 12 Months to Prior 12 Months







City of Centennial
Summary of Top 100 Vendors by NAICS Code
January - March 2009

NAICS Description	2008 1st Qtr Total	2009 1st Qtr Total	\$ Increase (Decrease)	% Change
Telecommunications	\$ 360,896	\$ 326,584	\$ (34,312)	-9.5%
Motor Vehicle & Parts Dealers	363,859	275,581	(88,278)	-24.3%
Food and Beverage Stores	269,498	260,310	(9,189)	-3.4%
Utilities	265,686	237,127	(28,559)	-10.7%
Electronics and Appliance Stores	180,072	223,017	42,945	23.8%
Other General Merchandise Stores	190,937	176,805	(14,132)	-7.4%
Food Services and Drinking Places	186,033	181,060	(4,973)	-2.7%
Department Stores	162,914	108,191	(54,723)	-33.6%
Sporting Goods, Hobby, Book, and Music Stores	79,584	71,555	(8,029)	-10.1%
Accommodation	78,988	58,069	(20,919)	-26.5%
Building Material and Garden Equipment and Supplies Dealers	55,455	47,502	(7,953)	-14.3%
Furniture and Home Furnishings Stores	53,079	45,752	(7,327)	-13.8%
Clothing and Clothing Accessories Stores	37,342	36,183	(1,159)	-3.1%
Other	277,851	219,364	(58,487)	-21.0%
Total of Top 100	\$ 2,562,194	\$ 2,267,100	\$ (295,094)	-11.5%
% of Total Sales Tax	61.4%	57.2%		

Memorandum

TO: Honorable Mayor Pye and Members of City Council

THROUGH: Jacque Wedding-Scott, City Manager

FROM: Mike Trevithick, Finance Director
Jessica Savko, Revenue Analyst

DATE: July 9, 2009

SUBJECT: 2009 First Quarter Expenditure Update

1. Overview:

This memorandum is the first in a planned series of updates on the City's expenditures. The Finance Department is providing this information as a companion to the revenue updates begun earlier this year. From here forward, staff will issue these reports on a monthly basis.

The information provided in this update summarizes the status of City expenditures. Attached to this memo are several tables and graphs that illustrate the City's spending patterns. The information provided in the tables offers comparisons to both the first quarter of 2008 and the budget for 2009. The comparisons to 2008 help identify where new programs or an expanded scope of work has materially increased spending from one year to the next. The remainder of this memo focuses on the comparison between actual and budgeted expenditures for the first quarter of 2009.

Please bear in mind as you review the information that this data is unadjusted and unaudited, which means that the Finance Department has not yet made accounting adjustments that would normally be made at year end to ensure the financial statements are presented in conformity with generally accepted accounting principles. From a management and analysis standpoint, these accounting adjustments should not result in a material change to the summary data and trends included in this report.

2. Discussion:

Summary of General Fund Expenditures (Table 1)

Excluding capital transfers (which normally occur in one large transaction), General Fund expenditures are running 8.8% below budget for the first quarter of 2009. Nearly all departments and programs in the City spent less than budgeted in the first quarter. Some of the largest savings are found in Public Works, Finance, Nondepartmental, and Support Services. The reasons for these lower expenditure levels include several factors, as enumerated below.

- Spending in Public Works and some other departments tends to be seasonal with higher spending occurring during warm-weather months when construction activities are in full gear.
- Many departments are holding back on new commitments, partly in expectation of the need to reduce spending in 2009 and 2010 to ensure a balanced budget. There are also programmatic reasons for holding back spending. For example, the Finance Department has held off implementation of a citywide online payment initiative since numerous other methods of electronic payment have been adopted either citywide or for specific programs, thus reducing the need to deploy a potentially redundant system.
- The Nondepartmental budget and several other budgets contain contingency accounts to address unexpected needs over the course of the year. This is a typical and appropriate practice during normal budget years. However, when revenues decline, departments generally will hold back spending on items that are not mandatory and, consequently, contingency funding is less likely to be used. Staff is likely to recommend reductions in these contingency accounts as part of the revisions to the 2009 budget and the 2010 Proposed Budget.
- The City has experienced relative good fortune through the first portion of the year with no major weather events, additional legal fees, or other large unexpected spending needs. In addition, the City has recorded savings related staff vacancies for positions, which subsequently have been filled or for which recruitment is underway.
- The City Manager has directed departments to restrain spending in a number of areas such as training, travel, dues, and memberships.

Summary of Land Use Fund Expenditures (Table 2)

Through the first three months of 2009, spending in the Land Use Fund has run slightly ahead of budget. This difference is due almost entirely to work on major initiatives, such as the Land Use Code Rewrite, that were planned to occur early in the year along with permitting/inspection activities running slightly ahead of the anticipated pace for the first part of the year.

Summary of Capital Improvement Fund Expenditures (Table 3)

Because the Capital Fund is primarily used to fund Transportation infrastructure work, this fund does not normally show significant spending until the middle of the year. This has been the case so far in 2009, with the only major expenditures associated with ongoing road projects on Arapahoe Road and a traffic signal at Potomac and Fremont.

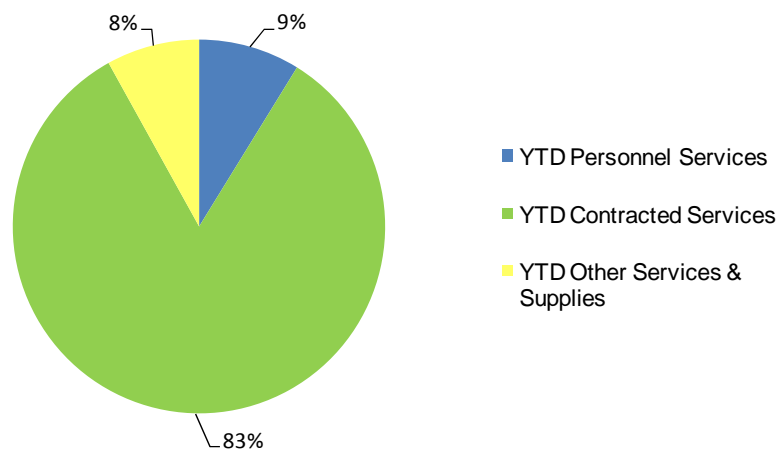
General Fund Expenditures by Function (Charts 1-6)

These charts offer a graphical depiction of the City's expenditures for the past 3 months compared to the budget for each of those months. The graphs show the City's six major functional areas: Legislative, City Management, Administrative, Public Works, Public Safety, and Planning & Development. These graphs all reflect the spending patterns discussed above with expenditures in nearly every month for every function staying well below budget.

Summary of City Expenditures

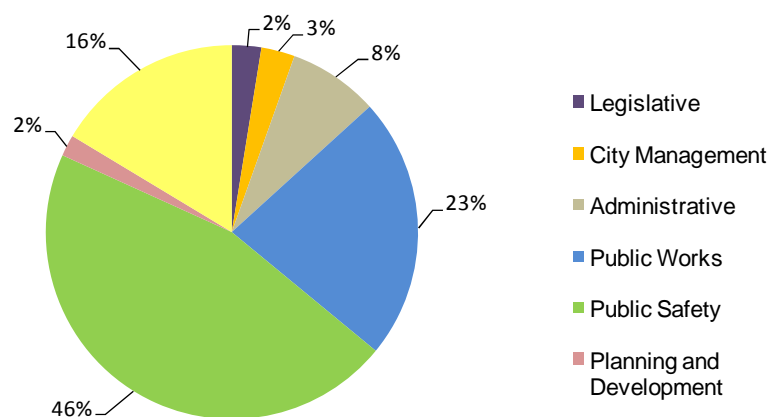
Figure 1 (below) depicts year-to-date City expenditures by expenditure class – namely personnel services, contract services, and supplies & other services. As the pie chart shows, the vast majority of City expenditures (83%) are for contracted services with staff costs and other supplies/services accounting for nearly equal shares of the remaining spending.

Figure 1: Distribution of Expenditures by Class



The City's largest contracts are all concentrated in three functional areas: Capital Improvements, Public Safety, and Public Works. As Figure 2 (below) demonstrates, these three functions account for 85% of total City CIP and General Fund expenditures. When taken together, these two graphs indicate that balancing the City's budget will require substantial reductions in spending for one or more of these three areas. Even if funding for all other City functions were reduced by 10%, the City would save only \$1.1 million in 2009.

Figure 2: Distribution of Expenditures by Function



City of Centennial
Summary of General Fund Expenditures
January - March 2009

TABLE 1

Expenditures	2009 1st Qtr Actual	2008 1st Qtr Actual	\$ Increase (Decrease)	% Change	YTD Budget	YTD Actual	\$ Difference Between Budget & Actual	% of Annual Budget Spent
<u>Legislative</u>								
Elected Officials	\$ 99,897	\$ 151,670	\$ (51,773)	-34.1%	\$ 120,385	\$ 99,897	\$ (20,488)	24.8%
City Attorney	132,458	227,017	(94,559)	-41.7%	186,618	132,458	(54,160)	17.7%
City Clerk and Liquor Licensing	55,683	79,635	(23,952)	-30.1%	89,775	55,683	(34,092)	14.7%
<u>City Management</u>								
City Manager's Office	218,005	155,704	62,301	40.0%	249,429	218,005	(31,424)	23.3%
Economic Development	24,766	-	24,766	0.0%	50,500	24,766	(25,734)	14.0%
Communications	86,678	167,127	(80,449)	-48.1%	85,919	86,678	759	20.9%
<u>Administrative</u>								
Finance	249,692	330,201	(80,509)	-24.4%	372,216	249,692	(122,524)	17.4%
Nondepartmental	162,961	617,699	(454,738)	-73.6%	278,981	162,961	(116,020)	33.6%
Central Services	51,039	41,954	9,085	21.7%	70,651	51,039	(19,612)	18.2%
Human Resources and Risk Management Services	195,483	233,769	(38,286)	-16.4%	281,053	195,483	(85,570)	20.0%
Support Services	225,260	187,869	37,391	19.9%	344,818	225,260	(119,558)	21.2%
<u>Public Works</u>								
Public Works	2,573,546	1,623,993	949,553	58.5%	2,785,533	2,573,546	(211,987)	23.6%
<u>Public Safety</u>								
Public Safety	4,519,891	4,463,116	56,775	1.3%	4,519,890	4,519,891	1	24.6%
Animal Services	137,674	124,873	12,801	10.3%	143,847	137,674	(6,173)	23.9%
Municipal Court	530,481	543,773	(13,292)	-2.4%	574,886	530,481	(44,405)	23.3%
<u>Planning and Development</u>								
Planning and Development	90,254	139,673	(49,419)	-35.4%	122,536	90,254	(32,282)	19.9%
Code and Zoning Enforcement	118,124	104,806	13,318	12.7%	113,403	118,124	4,721	25.0%
TOTAL EXPENDITURES	\$ 9,471,892	\$ 9,192,879	\$ 279,013	3.0%	\$ 10,390,440	\$ 9,471,892	\$ (918,548)	23.5%
OTHER FINANCING USES								
Land Use Fund Transfers	216,782	165,777	51,005	30.8%	195,016	216,782	21,766	47.1%
Capital Improvement Fund Transfers	(61,468)	375,000	(436,468)	-116.4%	5,581,800	(61,468)	(5,643,268)	-1.1%
TOTAL OTHER FINANCING USES	155,314	540,777	(385,463)	-71.3%	5,776,816	155,314	(5,621,502)	2.6%
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 9,627,206	\$ 9,733,656	\$ (106,450)	-1.1%	\$ 16,167,256	\$ 9,627,206	\$ (6,540,050)	20.7%

City of Centennial
Summary of Land Use Fund Expenditures
January - March 2009

TABLE 2

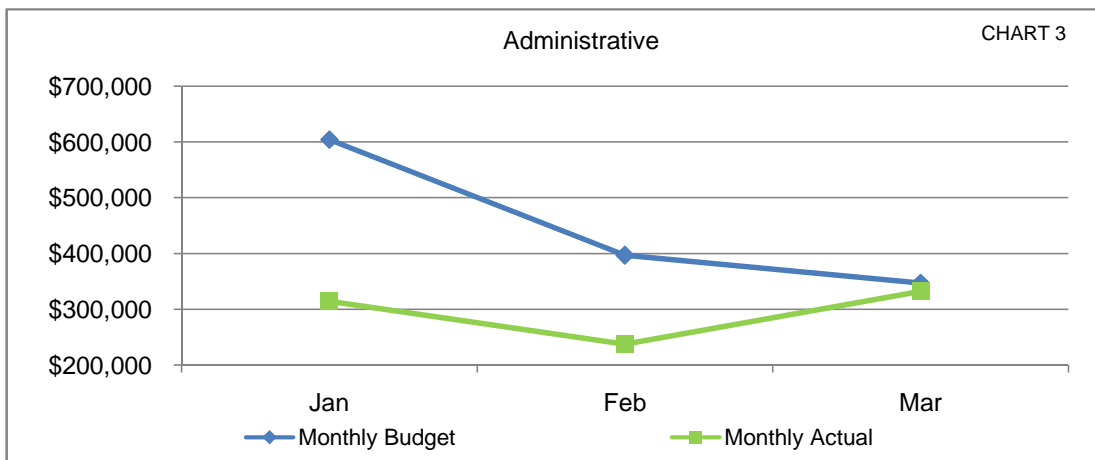
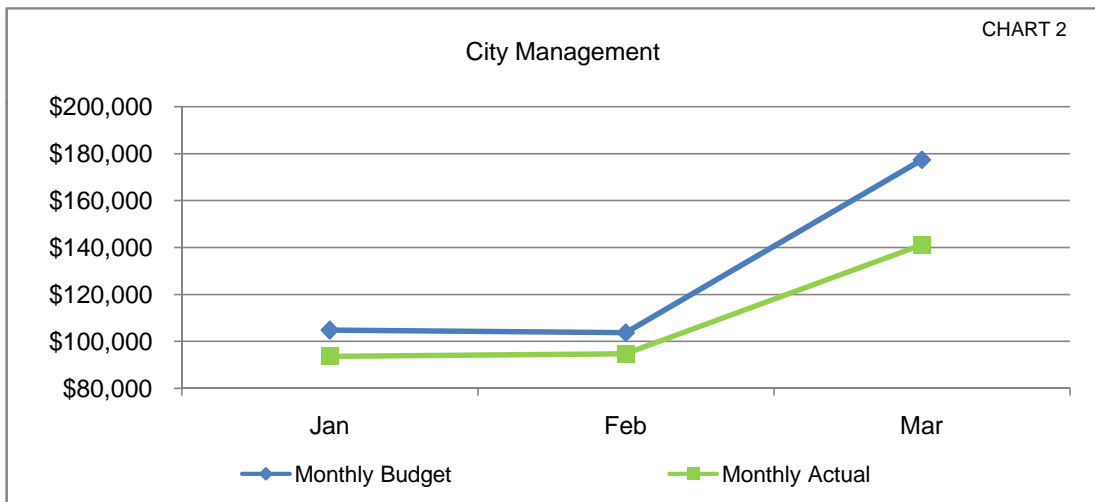
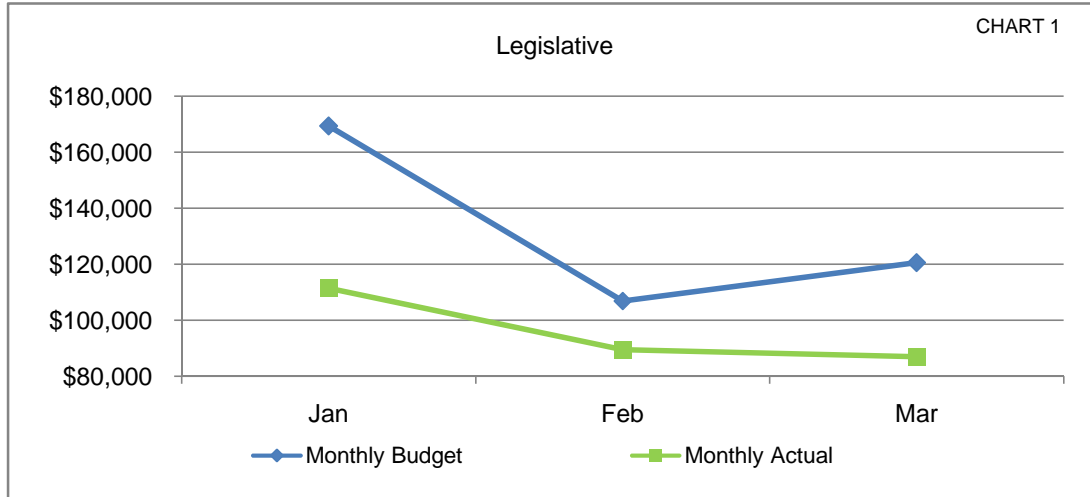
Expenses	2009 1st Qtr Actual	2008 1st Qtr Actual	\$ Increase (Decrease)	% Change	YTD Budget	YTD Actual	\$ Difference Between Budget & Actual	% of Annual Budget Spent
<u>Personnel Services</u>								
Total Personnel Services	270,856	187,787	83,069	44.2%	253,304	270,856	17,552	28.8%
<u>Contracted Services</u>								
Total Contracted Services	457,650	502,009	(44,359)	-8.8%	443,950	457,650	13,700	26.2%
<u>Other Services & Supplies</u>								
Total Other Services & Supplies	29,649	112,385	(82,736)	-73.6%	35,588	29,649	(5,939)	20.5%
TOTAL EXPENSES	\$ 758,155	\$ 802,181	\$ (44,026)	-5.5%	\$ 732,842	\$ 758,155	\$ 25,313	26.8%

City of Centennial
Summary of Capital Improvement Fund Expenditures
January - March 2009

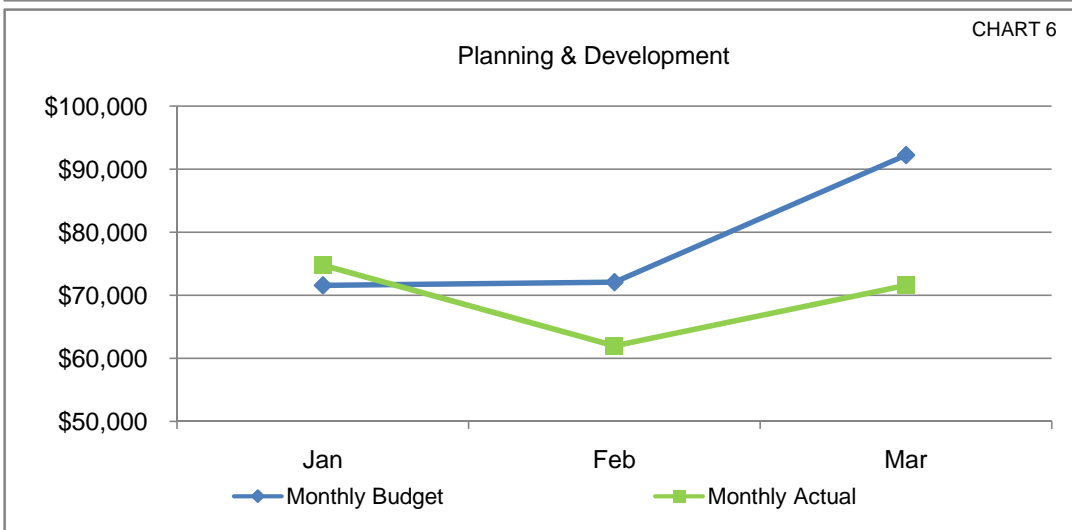
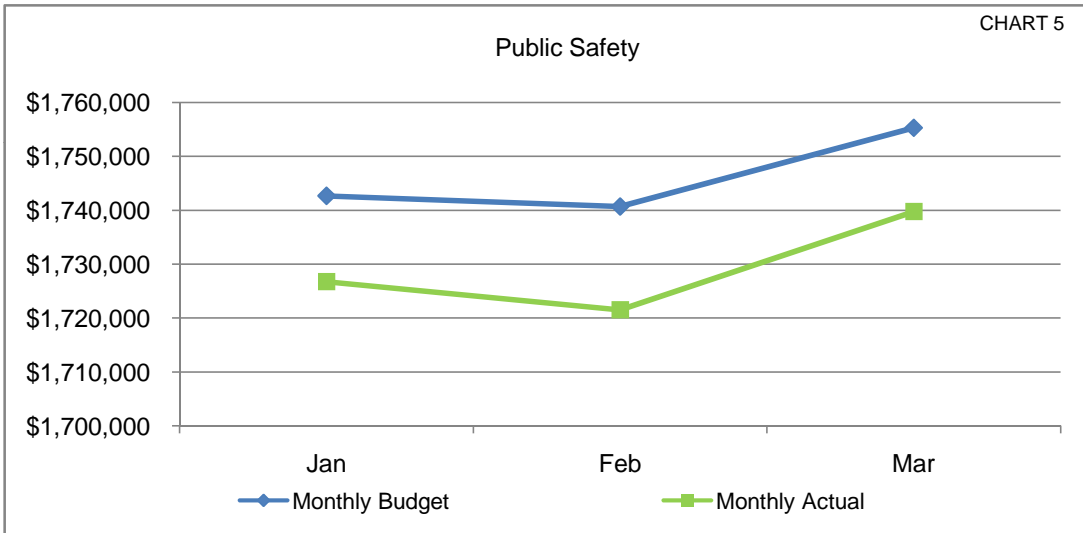
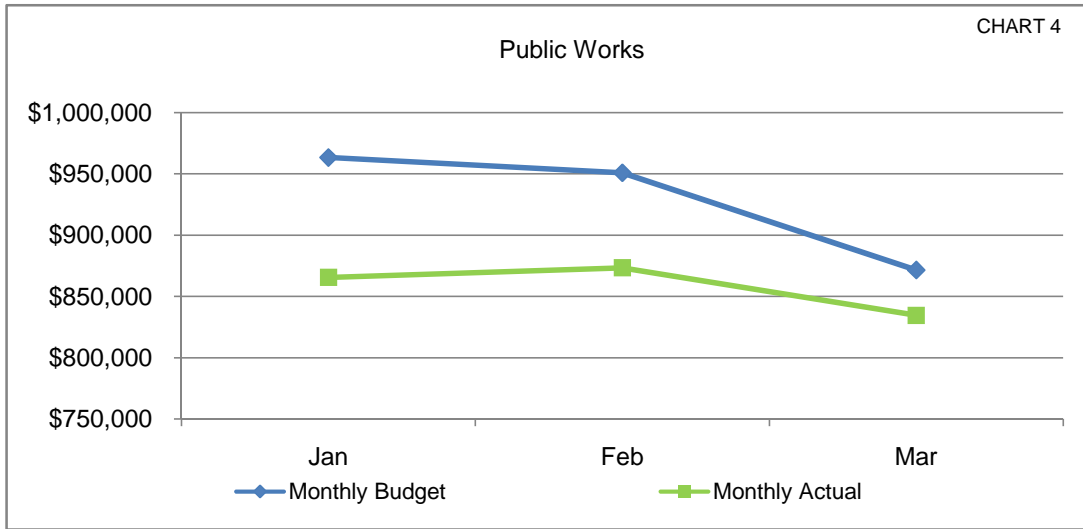
TABLE 3

Expenditures	2009 1st Qtr Actual	2008 1st Qtr Actual	\$ Increase (Decrease)	% Change	YTD Budget	YTD Actual	\$ Difference Between Budget & Actual	% of Annual Budget Spent
<u>Other Services & Supplies</u>								
Professional Services								
Transportation Master Plan	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
<u>Bridge Services</u>								
Minor Structure Inspections	-	-	-	0.0%	14,500	-	(14,500)	0.0%
<u>Construction Services</u>								
Geotechnical Services	-	-	-	0.0%	10,000	-	(10,000)	0.0%
Geotechnical Testing	-	-	-	0.0%	-	-	-	0.0%
Supplemental Inspection	-	-	-	0.0%	-	-	-	0.0%
CIP Management	88,272	-	88,272	0.0%	95,000	88,272	(6,728)	17.7%
Total Other Services & Supplies	88,272	-	88,272	0.0%	119,500	88,272	(31,228)	10.2%
<u>Capital Outlay</u>								
New Construction								
Streets & Intersections	1,523,312	1,196,565	326,747	27.3%	1,533,312	1,523,312	1,513,312	87.1%
Sidewalks	-	-	-	0.0%	-	-	-	0.0%
Traffic Control & Signals	240,310	11,160	229,150	2053.3%	139,510	240,310	341,110	27.5%
Street Signs	-	-	-	0.0%	-	-	-	0.0%
Subtotal - New Construction	1,763,622	1,207,725	555,897	46.0%	1,672,822	1,763,622	1,854,422	64.8%
Rehabilitation								
Concrete Replacement Program	-	-	-	0.0%	-	-	-	0.0%
Street Rehabilitation Program	-	-	-	0.0%	-	-	-	0.0%
Street Surface Treatment	-	-	-	0.0%	-	-	-	0.0%
Major Structures	-	-	-	0.0%	-	-	-	0.0%
Minor Structures	4,393	-	4,393	0.0%	-	4,393	4,393	14.6%
Traffic System Upgrades	-	-	-	0.0%	-	-	-	0.0%
Subtotal - Rehabilitation	4,393	-	4,393	0.0%	-	4,393	4,393	0.1%
Total Capital Outlay	1,768,015	1,207,725	560,290	46.4%	1,672,822	1,768,015	1,858,815	25.2%
TOTAL EXPENDITURES	\$ 1,856,287	\$ 1,207,725	\$ 648,562	53.7%	\$ 1,792,322	\$ 1,856,287	\$ 1,827,587	23.6%

City of Centennial General Fund Expenditures by Function Comparison of Budget to Actual by Month



City of Centennial General Fund Expenditures by Function Comparison of Budget to Actual by Month



City of Centennial, Colorado
Financial Statement Summary
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
GENERAL FUND									
Revenues	\$46,461,603	\$5,213,917	\$5,524,220	\$ 310,303	6.0%	\$12,493,852	\$11,655,040	\$ (838,812)	-6.7%
Total Revenues	46,461,603	5,213,917	5,524,220	310,303	6.0%	12,493,852	11,655,040	(838,812)	-6.7%
Expenditures	46,408,881	3,521,610	3,411,111	110,499	3.1%	10,523,988	9,627,206	896,782	8.5%
NET CHANGE IN FUND BALANCE	\$ 52,722	\$1,692,307	\$2,113,109	\$ 420,802	24.9%	\$ 1,969,864	\$ 2,027,834	\$ 57,970	2.9%
LAND USE FUND									
Revenues	\$ 2,369,500	\$ 208,467	\$ 161,328	\$ (47,139)	-22.6%	\$ 537,826	\$ 541,371	\$ 3,545	0.7%
Transfers	459,829	73,787	120,677	46,890	63.5%	195,016	216,782	21,766	11.2%
Total Sources	2,829,329	282,254	282,005	(249)	-0.1%	732,842	758,153	25,311	3.5%
Expenses	2,829,329	282,254	282,005	247	0.1%	732,842	758,153	(25,313)	-3.5%
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-
CAPITAL IMPROVEMENT FUND									
Revenues	\$ 530,400	\$ 37,128	\$ 595,817	\$ 558,689	1504.8%	\$ 90,168	\$ 1,361,508	\$ 1,271,340	1410.0%
Transfers	5,581,800	84,072	84,072	-	0.0%	(61,468)	(61,468)	-	0.0%
Total Sources	6,112,200	121,200	679,889	558,689	461.0%	28,700	1,300,040	1,271,340	4429.8%
Expenditures	6,112,200	121,200	1,076,402	(955,202)	-788.1%	28,700	1,856,287	(1,827,587)	-6367.9%
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ (396,513)	\$ (396,513)	-100.0%	\$ -	\$ (556,247)	\$ (556,247)	-100.0%
CONSERVATION TRUST FUND									
Revenues	\$ 504,366	\$ 121,925	\$ 124,051	\$ 2,126	1.7%	\$ 126,091	\$ 127,880	\$ 1,789	1.4%
Use of Prior Year Fund Balance	3,436,907	-	-	-	-	3,436,907	-	3,436,907	100.0%
Total Sources	3,941,273	121,925	124,051	2,126	1.7%	3,562,998	127,880	3,438,696	96.5%
Expenditures	504,366	121,925	-	121,925	100.0%	126,091	-	126,091	100.0%
NET CHANGE IN FUND BALANCE	\$ (3,436,907)	\$ -	\$ 124,051	\$ 124,051	100.0%	\$ (3,436,907)	\$ 127,880	\$ 3,564,787	103.7%
OPEN SPACE FUND									
Revenues	\$ 2,200,000	\$ 16,667	\$ 3,019	\$ (13,648)	-81.9%	\$ 50,001	\$ 9,855	\$ (40,146)	-80.3%
Use of Prior Year Fund Balance	5,750,734	-	-	-	-	5,750,734	-	5,750,734	100.0%
Total Sources	7,950,734	16,667	3,019	(13,648)	-81.9%	5,800,735	9,855	5,710,588	98.4%
Expenditures	3,090,400	-	26,074	(26,074)	-100.0%	-	55,619	(55,619)	-100.0%
NET CHANGE IN FUND BALANCE	\$ (6,641,134)	\$ 16,667	\$ (23,055)	\$ (39,722)	-238.3%	\$ (5,700,733)	\$ (45,764)	\$ 5,654,969	99.2%
GENERAL IMPROVEMENT DISTRICTS									
Revenues	\$ 417,451	\$ 91,060	\$ 77,406	\$ (13,654)	-15.0%	\$ 163,579	\$ 119,700	\$ (43,879)	-26.8%
Use of Prior Year Fund Balance	618,495	-	-	-	-	618,495	-	618,495	100.0%
Total Sources	1,035,946	91,060	77,406	(13,654)	-15.0%	782,074	119,700	574,616	73.5%
Expenditures	417,451	18,587	4,042	14,545	78.3%	54,115	6,115	48,000	88.7%
NET CHANGE IN FUND BALANCE	\$ (618,495)	\$ 72,473	\$ 73,364	\$ 891	1.2%	\$ (509,031)	\$ 113,585	\$ 622,616	122.3%
CENTENNIAL URBAN REDEVELOPMENT AUTHORITY FUND									
Revenues	\$ 164,028	\$ -	\$ 15,834	\$ 15,834	100.0%	\$ 164,028	\$ 136,102	\$ (27,926)	-17.0%
Use of Prior Year Fund Balance	54,428	-	-	-	-	54,428	-	54,428	100.0%
Total Sources	218,456	-	15,834	15,834	100.0%	218,456	136,102	26,502	12.1%
Expenditures	246,226	5,000	15,389	(10,389)	-207.8%	96,226	50,168	46,058	47.9%
NET CHANGE IN FUND BALANCE	\$ (136,626)	\$ (5,000)	\$ 445	\$ 5,445	108.9%	\$ 13,374	\$ 85,934	\$ 72,560	542.5%

City of Centennial, Colorado
General Fund Revenues
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
REVENUES									
Sales Tax	\$19,400,000	\$1,581,077	\$1,511,421	\$ (69,656)	-4.4%	\$ 4,493,546	\$ 3,981,113	\$ (512,433)	-11.4%
Business / Sales Tax Licenses	-	-	10,410	10,410	100.0%	-	31,270	31,270	100.0%
Sales Tax - County	527,352	40,075	26,975	(13,100)	-32.7%	111,768	89,768	(22,000)	-19.7%
Building Materials Use Tax	1,700,000	167,033	228,784	61,751	37.0%	376,065	425,680	49,615	13.2%
Property Tax	7,551,390	1,597,804	1,997,416	399,612	25.0%	2,916,460	2,971,853	55,393	1.9%
Highway Users Tax Fund	3,700,000	296,678	304,072	7,394	2.5%	893,515	881,380	(12,135)	-1.4%
Gas Franchise Fee - Xcel	1,364,849	188,641	111,532	(77,109)	-40.9%	680,647	405,409	(275,238)	-40.4%
Electric Franchise Fee - Xcel	1,900,000	153,304	139,048	(14,256)	-9.3%	465,109	406,923	(58,186)	-12.5%
Electric Franchise Fee - IREA	442,796	33,352	29,516	(3,836)	-11.5%	106,355	95,883	(10,472)	-9.8%
Cable TV Franchise Fee	1,034,635	246,469	258,425	11,956	4.9%	246,469	258,425	11,956	4.9%
Specific Ownership Tax	593,400	52,763	63,161	10,398	19.7%	160,354	167,383	7,029	4.4%
Motor Vehicle Registration Fee	434,800	34,807	32,028	(2,779)	-8.0%	100,611	93,889	(6,722)	-6.7%
Automobile Use Tax	3,670,824	310,133	243,365	(66,768)	-21.5%	884,569	738,672	(145,897)	-16.5%
Cigarette Tax	293,038	21,741	19,917	(1,824)	-8.4%	69,619	65,033	(4,586)	-6.6%
Road and Bridge Shareback	587,736	205,708	215,084	9,376	4.6%	205,708	215,084	9,376	4.6%
Right-of-Way Permit Fee	498,875	34,921	41,160	6,239	17.9%	84,809	107,852	23,043	27.2%
Animal Services Fines and Fees	65,628	5,469	2,783	(2,686)	-49.1%	16,407	7,473	(8,934)	-54.5%
Court Fines	2,000,000	185,556	211,116	25,560	13.8%	511,740	555,969	44,229	8.6%
Investment Income	591,280	49,981	9,385	(40,596)	-81.2%	144,563	28,478	(116,085)	-80.3%
Liquor Licensing Fees	21,000	1,405	2,875	1,470	104.6%	4,538	4,550	12	0.3%
Facility Rental Fees	24,000	2,000	2,300	300	15.0%	6,000	6,600	600	10.0%
Building Rent Recovery	-	-	2,979	2,979	100.0%	-	8,938	8,938	100.0%
Federal Grant Revenue	60,000	5,000	10,200	5,200	104.0%	15,000	10,200	(4,800)	-32.0%
Intergovernmental Revenue	-	-	(7,470)	(7,470)	-100.0%	-	37,518	37,518	100.0%
Miscellaneous Revenue	-	-	57,738	57,738	100.0%	-	59,697	59,697	100.0%
Use of Fund Balance	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	\$46,461,603	\$5,213,917	\$5,524,220	\$ 310,303	6.0%	\$12,493,852	\$11,655,040	\$ (838,812)	-6.7%

City of Centennial, Colorado
General Fund Expenditures
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
EXPENDITURES									
<u>Legislative</u>									
Elected Officials	\$ 402,866	\$ 23,794	\$ 23,951	\$ (157)	-0.7%	\$ 120,385	\$ 99,897	\$ 20,488	17.0%
City Attorney	746,461	62,206	38,863	23,343	37.5%	186,618	132,458	54,160	29.0%
City Clerk and Liquor Licensing	379,201	34,536	24,195	10,341	29.9%	89,775	55,683	34,092	38.0%
<u>City Management</u>									
City Manager's Office	933,702	106,751	89,884	16,867	15.8%	249,429	218,005	31,424	12.6%
Economic Development	177,000	20,500	10,792	9,708	47.4%	50,500	24,766	25,734	51.0%
Communications	413,774	50,108	40,394	9,714	19.4%	85,919	86,678	(759)	-0.9%
<u>Administrative</u>									
Finance	1,435,610	146,460	99,507	46,953	32.1%	372,216	249,692	122,524	32.9%
Nondepartmental	485,423	33,488	83,849	(50,361)	-150.4%	278,981	162,961	116,020	41.6%
Central Services	280,290	22,927	17,331	5,596	24.4%	70,651	51,039	19,612	27.8%
Human Resources and Risk Management Services	975,120	55,482	41,854	13,628	24.6%	281,053	195,483	85,570	30.4%
Support Services	1,062,464	88,549	89,827	(1,278)	-1.4%	344,818	225,260	119,558	34.7%
<u>Public Works</u>									
Public Works	10,909,551	871,419	834,561	36,858	4.2%	2,785,533	2,573,546	211,987	7.6%
<u>Public Safety</u>									
Public Safety	18,384,296	1,506,630	1,506,630	-	0.0%	4,519,890	4,519,891	(1)	0.0%
Animal Services	575,390	47,949	46,532	1,417	3.0%	143,847	137,674	6,173	4.3%
Municipal Court	2,281,637	200,707	186,600	14,107	7.0%	574,886	530,481	44,405	7.7%
<u>Planning and Development</u>									
Planning and Development	452,850	52,444	34,791	17,653	33.7%	122,536	90,254	32,282	26.3%
Code and Zoning Enforcement	471,617	39,801	36,801	3,000	7.5%	113,403	118,124	(4,721)	-4.2%
TOTAL EXPENDITURES	40,367,252	3,363,751	3,206,362	157,389	4.7%	10,390,440	9,471,892	918,548	8.8%
OTHER FINANCING USES									
Land Use Fund Transfers	459,829	73,787	120,677	(46,890)	-63.5%	195,016	216,782	(21,766)	-11.2%
Capital Improvement Fund Transfers	5,581,800	84,072	84,072	-	0.0%	(61,468)	(61,468)	-	0.0%
TOTAL OTHER FINANCING USES	6,041,629	157,859	204,749	(46,890)	-29.7%	133,548	155,314	(21,766)	-16.3%
TOTAL EXPENDITURES AND OTHER FINANCING USES	46,408,881	3,521,610	3,411,111	110,499	3.1%	10,523,988	9,627,206	896,782	8.5%
NET REVENUES OVER (UNDER) EXPENDITURES	\$ 52,722	\$ 1,692,307	\$ 2,113,109	\$ 420,802	24.9%	\$ 1,969,864	\$ 2,027,834	\$ 57,970	2.9%
FUND BALANCE - BEGINNING OF YEAR							14,805,804		
FUND BALANCE - END OF YEAR							\$ 16,833,638		

City of Centennial, Colorado
Land Use Fund
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
REVENUES									
<u>Building Services</u>									
Building Permit Fees	\$1,100,000	\$97,000	\$104,190	\$ 7,190	7.4%	\$259,000	\$298,939	\$ 39,939	15.4%
Building Plan Review Fees	425,000	37,500	25,680	(11,820)	-31.5%	100,000	117,896	17,896	17.9%
Subtotal - Building Services	1,525,000	134,500	129,870	(4,630)	-3.4%	359,000	416,835	57,835	16.1%
<u>Contractor Licensing</u>									
Contractor Licensing	236,000	19,667	3,120	(16,547)	-84.1%	59,001	10,333	(48,668)	-82.5%
Transit Shelter Administration	113,500	9,458	6,500	(2,958)	-31.3%	28,374	46,050	17,676	62.3%
Subtotal - Contractor Licensing	349,500	29,125	9,620	(19,505)	-67.0%	87,375	56,383	(30,992)	-35.5%
<u>Permits/Plan Review</u>									
Land Development Applications	240,000	23,000	11,804	(11,196)	-48.7%	46,000	38,410	(7,590)	-16.5%
Misc Engineering Permits (ROW)	55,000	4,300	-	(4,300)	-100.0%	8,300	-	(8,300)	-100.0%
Construction Drawings (CD)	66,000	6,750	-	(6,750)	-100.0%	12,750	-	(12,750)	-100.0%
Subdivision Improvement Agreement	10,000	1,000	-	(1,000)	-100.0%	2,000	-	(2,000)	-100.0%
Site Inspections	12,000	1,000	-	(1,000)	-100.0%	2,000	-	(2,000)	-100.0%
Sign Permits	40,000	2,000	4,296	2,296	114.8%	6,000	17,737	11,737	195.6%
Fence Permits	10,000	950	770	(180)	-18.9%	2,050	1,135	(915)	-44.6%
CMRS Permits	6,000	500	-	(500)	-100.0%	1,500	-	(1,500)	-100.0%
Legal Services - Review of AWOs	54,000	5,175	3,517	(1,658)	-32.0%	10,350	6,517	(3,833)	-37.0%
Other Revenue	2,000	167	1,451	1,284	768.9%	501	4,354	3,853	769.1%
Subtotal - Permits/Plan Review	495,000	44,842	21,838	(23,004)	-51.3%	91,451	68,153	(23,298)	-25.5%
TOTAL REVENUES	2,369,500	208,467	161,328	(47,139)	-22.6%	537,826	541,371	3,545	0.7%
EXPENSES									
<u>Personnel Services</u>									
Salaries and Wages	736,366	84,965	95,640	(10,675)	-12.6%	198,253	212,572	(14,319)	-7.2%
Benefits	204,473	23,593	30,006	(6,413)	-27.2%	55,051	58,284	(3,233)	-5.9%
Total Personnel Services	940,839	108,558	125,646	(17,088)	-15.7%	253,304	270,856	(17,552)	-6.9%
<u>Contracted Services</u>									
<u> Permitting and Inspections</u>									
Building Services	1,143,750	100,875	97,461	3,414	3.4%	269,250	312,709	(43,459)	-16.1%
Subtotal - Permitting and Inspections	1,143,750	100,875	97,461	3,414	3.4%	269,250	312,709	(43,459)	-16.1%
<u> Contractor License Administration</u>									
Contractor License Administration	110,000	9,167	9,167	-	0.0%	27,501	27,500	1	0.0%
Transit Shelter/Bench	26,400	2,200	2,200	-	0.0%	6,600	6,600	-	0.0%
Subtotal - Contractor License Administration	136,400	11,367	11,367	-	0.0%	34,101	34,100	1	0.0%
<u> Permits/Plan Review</u>									
<u>Applicant Work Orders (AWOs)</u>									
Land Development Applications	10,000	1,000	9,165	(8,165)	-816.5%	1,000	9,165	(8,165)	-816.5%
Legal Services - Review of AWOs	54,000	5,175	689	4,486	86.7%	10,350	4,819	5,531	53.4%

City of Centennial, Colorado
Land Use Fund
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
Subtotal - Permits/Plan Review	64,000	6,175	9,854	(3,679)	-59.6%	11,350	13,984	(2,634)	-23.2%
<u>Project Specific</u>									
Sub Area Plan for Undesignated Area	75,000	16,000	-	16,000	100.0%	48,000	13,720	34,280	71.4%
Land Development Code Rewrite	145,000	12,083	12,939	(856)	-7.1%	36,249	50,314	(14,065)	-38.8%
Subtotal - Project Specific	220,000	28,083	12,939	15,144	53.9%	84,249	64,034	20,215	24.0%
<u>Other Contracted Services</u>									
Temporary Personnel	-	-	307	(307)	-100.0%	-	3,043	(3,043)	-100.0%
Legal Services - General	180,000	15,000	10,311	4,689	31.3%	45,000	29,780	15,220	33.8%
Subtotal - Other Contracted Services	180,000	15,000	10,618	4,382	29.2%	45,000	32,823	12,177	27.1%
Total Contracted Services	1,744,150	161,500	142,239	19,261	11.9%	443,950	457,650	(13,700)	-3.1%
<u>Other Services & Supplies</u>									
Professional Services	50,000	4,167	1,248	2,919	70.1%	12,501	7,185	5,316	42.5%
Purchased Non-Capital Equipment	3,000	250	-	250	100.0%	750	-	750	100.0%
Equipment/Building - Rental, Repair, Maintenance	2,000	167	829	(662)	-396.4%	501	2,487	(1,986)	-396.4%
Postage & Courier Services	2,000	167	15	152	91.0%	501	71	430	85.8%
Printing & Publishing Services	10,000	833	1,144	(311)	-37.3%	2,499	1,267	1,232	49.3%
Office Supplies	8,000	667	283	384	57.6%	2,001	329	1,672	83.6%
Software Supplies	7,040	587	110	477	81.3%	1,761	2,150	(389)	-22.1%
Publications and Subscriptions	5,500	458	795	(337)	-73.6%	1,374	795	579	42.1%
Dues and Memberships	2,800	234	955	(721)	-308.1%	702	1,594	(892)	-127.1%
Meetings/Training/Travel	24,000	2,000	4,052	(2,052)	-102.6%	6,000	4,581	1,419	23.7%
Vehicle Fuel & Maintenance Supplies	3,000	250	1,322	(1,072)	-428.8%	750	1,507	(757)	-100.9%
Merchant Processing Fees	16,000	1,500	1,237	263	17.5%	3,500	5,062	(1,562)	-44.6%
Miscellaneous	11,000	916	2,132	(1,216)	-132.8%	2,748	2,621	127	4.6%
Total Other Services & Supplies	144,340	12,196	14,122	(1,926)	-15.8%	35,588	29,649	5,939	16.7%
TOTAL EXPENSES	2,829,329	282,254	282,007	247	0.1%	732,842	758,155	(25,313)	-3.5%
NET REVENUES OVER (UNDER) EXPENSES	(459,829)	(73,787)	(120,677)	(47,386)	-64.2%	(195,016)	(216,782)	28,858	14.8%
<u>OTHER FINANCING SOURCES</u>									
Transfers In - Gen. Fund Use Tax Allocation	425,000	41,758	57,196	15,438	37.0%	94,016	106,420	12,404	13.2%
Transfers In - Gen. Fund Transfer	34,829	32,029	63,481	31,452	98.2%	101,000	110,362	9,362	9.3%
TOTAL OTHER FINANCING SOURCES	459,829	73,787	120,677	46,890	63.5%	195,016	216,782	21,766	11.2%
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-
FUND BALANCE - BEGINNING OF YEAR							-		
FUND BALANCE - END OF YEAR							<u>\$ -</u>		

City of Centennial, Colorado
Capital Improvement Fund
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<u>REVENUES</u>									
Intergovernmental	\$ -	\$ -	\$ 586,091	\$ 586,091	100.0%	\$ -	\$ 1,325,271	\$ 1,325,271	100.0%
Pavement Degradation Fees	530,400	37,128	9,726	(27,402)	-73.8%	90,168	36,237	(53,931)	-59.8%
Miscellaneous	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	530,400	37,128	595,817	558,689	1504.8%	90,168	1,361,508	1,271,340	1410.0%
<u>EXPENDITURES</u>									
<u>Other Services & Supplies</u>									
Professional Services									
Transportation Master Plan	170,000	-	-	-	-	-	-	-	-
Bridge Services									
Minor Structure Inspections	21,000	7,000	-	7,000	100.0%	14,500	-	14,500	100.0%
Construction Services									
Geotechnical Services	25,000	10,000	-	10,000	100.0%	10,000	-	10,000	100.0%
Geotechnical Testing	54,000	-	-	-	-	-	-	-	-
Supplemental Inspection	93,000	-	-	-	-	-	-	-	-
CIP Management	500,000	40,000	35,701	4,299	10.7%	95,000	88,272	6,728	7.1%
Total Other Services & Supplies	863,000	57,000	35,701	21,299	37.4%	119,500	88,272	31,228	26.1%
<u>Capital Outlay</u>									
New Construction									
Streets & Intersections	225,000	10,000	1,038,339	(1,028,339)	-10283.4%	10,000	1,523,312	(1,513,312)	-15133.1%
Sidewalks	52,100	-	-	-	-	-	-	-	-
Traffic Control & Signals	634,200	54,200	720	53,480	98.7%	(100,800)	240,310	(341,110)	-338.4%
Street Signs	45,000	-	-	-	-	-	-	-	-
Subtotal - New Construction	956,300	64,200	1,039,059	(974,859)	-1518.5%	(90,800)	1,763,622	(1,854,422)	-2042.3%

Prepared by Finance Department
12/22/2009

City of Centennial, Colorado
Capital Improvement Fund
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
Rehabilitation									
Concrete Replacement Program	280,000	-	-	-	-	-	-	-	-
Street Rehabilitation Program	3,007,900	-	-	-	-	-	-	-	-
Street Surface Treatment	700,000	-	-	-	-	-	-	-	-
Major Structures	75,000	-	-	-	-	-	-	-	-
Minor Structures	30,000	-	1,642	(1,642)	-100.0%	-	4,393	(4,393)	-100.0%
Traffic System Upgrades	200,000	-	-	-	-	-	-	-	-
Subtotal - Rehabilitation	4,292,900	-	1,642	(1,642)	-100.0%	-	4,393	(4,393)	-100.0%
Total Capital Outlay	5,249,200	64,200	1,040,701	(976,501)	-1521.0%	(90,800)	1,768,015	(1,858,815)	-2047.2%
TOTAL EXPENDITURES	6,112,200	121,200	1,076,402	(955,202)	-788.1%	28,700	1,856,287	(1,827,587)	-6367.9%
REVENUES OVER (UNDER) EXPENDITURES	(5,581,800)	(84,072)	(480,585)	(396,513)	-471.6%	61,468	(494,779)	(556,247)	-904.9%
<u>OTHER FINANCING SOURCES</u>									
Transfers In	5,581,800	84,072	84,072	-	0.0%	(61,468)	(61,468)	-	0.0%
TOTAL OTHER FINANCING SOURCES	5,581,800	84,072	84,072	-	0.0%	(61,468)	(61,468)	-	0.0%
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$(396,513)	\$ (396,513)	-100.0%	\$ -	\$ (556,247)	\$ (556,247)	-100.0%
FUND BALANCE - BEGINNING OF YEAR							5,300,516		
FUND BALANCE - END OF YEAR							<u>\$4,744,269</u>		

City of Centennial, Colorado
Conservation Trust Fund
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<u>REVENUES</u>									
Lottery Proceeds	\$ 479,366	\$119,842	\$122,327	\$ 2,485	2.1%	\$ 119,842	\$ 122,327	\$ 2,485	2.1%
Investment Income	25,000	2,083	1,724	(359)	-17.2%	6,249	5,553	(696)	-11.1%
TOTAL REVENUES	504,366	121,925	124,051	2,126	1.7%	126,091	127,880	1,789	1.4%
<u>EXPENDITURES</u>									
<u>Capital Outlay</u>									
Other Capital Outlay	504,366	121,925	-	121,925	100.0%	126,091	-	126,091	100.0%
Subtotal - Capital Outlay	504,366	121,925	-	121,925	100.0%	126,091	-	126,091	100.0%
TOTAL EXPENDITURES	504,366	121,925	-	121,925	100.0%	126,091	-	126,091	100.0%
REVENUES OVER (UNDER) EXPENDITURES	-	-	124,051	124,051	100.0%	-	127,880	127,880	100.0%
<u>OTHER FINANCING USES</u>									
Use of Prior Year Fund Balance	3,436,907	-	-	-	-	3,436,907	-	3,436,907	100.0%
TOTAL OTHER FINANCING USES	3,436,907	-	-	-	-	3,436,907	-	3,436,907	100.0%
NET CHANGE IN FUND BALANCE	\$(3,436,907)	\$ -	\$124,051	\$ 124,051	100.0%	\$(3,436,907)	\$ 127,880	\$ 3,564,787	103.7%
FUND BALANCE - BEGINNING OF YEAR							3,540,226		
FUND BALANCE - END OF YEAR							<u>\$3,668,106</u>		

City of Centennial, Colorado
Open Space Fund
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<u>REVENUES</u>									
County Open Space Sales Tax	\$ 2,000,000	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-
Investment Income	200,000	16,667	3,019	(13,648)	-81.9%	50,001	9,855	(40,146)	-80.3%
TOTAL REVENUES	2,200,000	16,667	3,019	(13,648)	-81.9%	50,001	9,855	(40,146)	-80.3%
<u>EXPENDITURES</u>									
<u>Other Services & Supplies</u>									
Miscellaneous	-	-	1,167	(1,167)	-100.0%	-	1,167	(1,167)	-100.0%
Subtotal - Other Services & Supplies	-	-	1,167	(1,167)	-100.0%	-	1,167	(1,167)	-100.0%
<u>Capital Outlay</u>									
Land Improvements	1,280,000	-	8,981	(8,981)	-100.0%	-	13,416	(13,416)	-100.0%
Trails	817,000	-	15,926	(15,926)	-100.0%	-	41,036	(41,036)	-100.0%
Trail Signage	53,400	-	-	-	-	-	-	-	-
Bike Lanes	90,000	-	-	-	-	-	-	-	-
Parks and Recreation	850,000	-	-	-	-	-	-	-	-
Subtotal - Capital Outlay	3,090,400	-	24,907	(24,907)	-100.0%	-	54,452	(54,452)	-100.0%
TOTAL EXPENDITURES	3,090,400	-	26,074	(26,074)	-100.0%	-	55,619	(55,619)	-100.0%
REVENUES OVER (UNDER) EXPENDITURES	(890,400)	16,667	(23,055)	(39,722)	-238.3%	\$ 50,001	(45,764)	(95,765)	-191.5%
<u>OTHER FINANCING SOURCES</u>									
Use of Prior Year Fund Balance	5,750,734	-	-	-	-	5,750,734	-	5,750,734	100.0%
TOTAL OTHER FINANCING SOURCES	5,750,734	-	-	-	-	5,750,734	-	5,750,734	100.0%
NET CHANGE IN FUND BALANCE	\$(6,641,134)	\$16,667	\$(23,055)	\$ (39,722)	-238.3%	\$(5,700,733)	\$ (45,764)	\$ 5,654,969	99.2%
FUND BALANCE - BEGINNING OF YEAR							6,376,528		
FUND BALANCE - END OF YEAR							<u>\$6,330,764</u>		

City of Centennial, Colorado
Centennial Urban Redevelopment Authority Fund
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
REVENUES									
Building Permits, Plan Review & Building Services	\$ 14,028	\$ -	\$ 4,883	\$ 4,883	100.0%	\$14,028	\$119,105	\$ 105,077	749.1%
Authority Operating Revenue	150,000	-	-	-	-	150,000	-	(150,000)	-100.0%
Property Tax	-	-	10,951	10,951	100.0%	-	16,997	16,997	100.0%
TOTAL REVENUES	164,028	-	15,834	15,834	100.0%	164,028	136,102	(27,926)	-17.0%
EXPENDITURES									
Contracted Services									
Building Permits, Plan Review & Building Services	81,226	-	15,225	(15,225)	-100.0%	81,226	49,913	31,313	38.6%
Subtotal - Contracted Services	81,226	-	15,225	(15,225)	-100.0%	81,226	49,913	31,313	38.6%
Other Services & Supplies									
Property Tax Pass-Thru	-	-	164	(164)	-100.0%	-	255	(255)	-100.0%
Legal Services - Outside Counsel	15,000	5,000	-	5,000	100.0%	15,000	-	15,000	100.0%
Construction Services	-	-	-	-	-	-	-	-	-
Miscellaneous	150,000	-	-	-	-	-	-	-	-
Subtotal - Other Services & Supplies	165,000	5,000	164	4,836	96.7%	15,000	255	14,745	98.3%
TOTAL EXPENDITURES	246,226	5,000	15,389	(10,389)	-207.8%	96,226	50,168	46,058	47.9%
REVENUES OVER (UNDER) EXPENDITURES	(82,198)	(5,000)	445	5,445	108.9%	\$67,802	85,934	18,132	26.7%
OTHER FINANCING USES									
Use of Prior Year Fund Balance	54,428	-	-	-	-	54,428	-	54,428	100.0%
TOTAL OTHER FINANCING USES	54,428	-	-	-	-	54,428	-	54,428	100.0%
NET CHANGE IN FUND BALANCE	\$(136,626)	\$ (5,000)	\$ 445	\$ 5,445	108.9%	\$13,374	\$ 85,934	\$ 72,560	542.5%
FUND BALANCE - BEGINNING OF YEAR							459,938		
FUND BALANCE - END OF YEAR							\$545,872		

City of Centennial, Colorado
Consolidated General Improvement Districts
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
REVENUES									
Property Tax	\$ 374,691	\$87,313	\$74,811	\$ (12,502)	-14.3%	\$ 152,154	\$ 112,529	\$ (39,625)	-26.0%
Specific Ownership Tax	35,236	3,119	2,134	(985)	-31.6%	9,541	5,654	(3,887)	-40.7%
Investment Income	7,524	628	461	(167)	-26.6%	1,884	1,517	(367)	-19.5%
Miscellaneous	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	417,451	91,060	77,406	(13,654)	-15.0%	163,579	119,700	(43,879)	-26.8%
EXPENDITURES									
Contracted Services	105,000	8,750	2,867	5,883	67.2%	26,250	4,241	22,009	83.8%
Treasurer Fees	5,619	1,309	1,122	187	14.3%	2,281	1,688	593	26.0%
Utilities	10,000	833	53	780	93.6%	2,499	179	2,320	92.8%
Debt Service	204,501	-	-	-	-	-	-	-	-
Other	92,331	7,695	-	7,695	100.0%	23,085	7	23,078	100.0%
TOTAL EXPENDITURES	417,451	18,587	4,042	14,545	78.3%	54,115	6,115	48,000	88.7%
REVENUES OVER (UNDER) EXPENDITURES	-	72,473	73,364	891	1.2%	109,464	113,585	4,121	3.8%
OTHER FINANCING USES									
Use of Prior Year Fund Balance	618,495	-	-	-	-	618,495	-	618,495	100.0%
TOTAL OTHER FINANCING USES	618,495	-	-	-	-	618,495	-	618,495	100.0%
NET CHANGE IN FUND BALANCE	\$(618,495)	\$72,473	\$73,364	\$ 891	1.2%	\$(509,031)	\$ 113,585	\$ 622,616	122.3%
FUND BALANCE - BEGINNING OF YEAR							1,114,634		
FUND BALANCE - END OF YEAR							\$1,228,219		

City of Centennial, Colorado
Cherry Park General Improvement District
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<u>REVENUES</u>									
Property Tax	\$ 35,114	\$ 8,759	\$ 10,872	\$ 2,113	24.1%	\$ 15,369	\$ 16,428	\$ 1,059	6.9%
Specific Ownership Tax	3,312	295	294	(1)	-0.3%	896	779	(117)	-13.1%
Investment Income	627	52	46	(6)	-11.5%	156	151	(5)	-3.2%
TOTAL REVENUES	39,053	9,106	11,212	2,106	23.1%	16,421	17,358	937	5.7%
<u>EXPENDITURES</u>									
Contracted Services - General	25,000	2,083	-	2,083	100.0%	6,249	-	6,249	100.0%
Subtotal - Contracted Services	25,000	2,083	-	2,083	100.0%	6,249	-	6,249	100.0%
Other Services & Supplies									
County Treasurer's Fee	526	131	163	(32)	-24.4%	230	246	(16)	-7.0%
Utilities	8,000	667	53	614	92.1%	2,001	135	1,866	93.3%
Miscellaneous	5,527	461	-	461	100.0%	1,383	-	1,383	100.0%
Subtotal - Other Services & Supplies	14,053	1,259	216	1,043	82.8%	3,614	381	3,233	89.5%
TOTAL EXPENDITURES	39,053	3,342	216	3,126	93.5%	9,863	381	9,482	96.1%
REVENUES OVER/UNDER EXPENDITURES	-	5,764	10,996	5,232	90.8%	6,558	16,977	10,419	158.9%
<u>OTHER FINANCING USES</u>									
Use of Prior Year Fund Balance	87,097	-	-	-	-	87,097	-	87,097	100.0%
TOTAL OTHER FINANCING USES	87,097	-	-	-	-	87,097	-	87,097	100.0%
NET CHANGE IN FUND BALANCE	\$(87,097)	\$ 5,764	\$ 10,996	\$ 5,232	90.8%	\$(80,539)	\$ 16,977	\$ 97,516	121.1%
FUND BALANCE - BEGINNING OF YEAR							107,153		
FUND BALANCE - END OF YEAR							\$124,130		

City of Centennial, Colorado
Foxridge General Improvement District
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<u>REVENUES</u>									
Property Tax	\$ 49,832	\$ 13,014	\$ 15,735	\$ 2,721	20.9%	\$ 22,118	\$ 23,167	\$ 1,049	4.7%
Specific Ownership Tax	4,692	418	421	3	0.7%	1,269	1,115	(154)	-12.1%
Investment Income	741	62	40	(22)	-35.5%	186	143	(43)	-23.1%
TOTAL REVENUES	55,265	13,494	16,196	2,702	20.0%	23,573	24,425	852	3.6%
<u>EXPENDITURES</u>									
Contracted Services - General	30,000	2,500	-	2,500	100.0%	7,500	528	6,972	93.0%
Subtotal - Contracted Services	30,000	2,500	-	2,500	100.0%	7,500	528	6,972	93.0%
Other Services & Supplies									
County Treasurer's Fee	747	195	236	(41)	-21.0%	332	348	(16)	-4.8%
Utilities	1,000	83	-	83	100.0%	249	-	249	100.0%
Miscellaneous	23,518	1,960	-	1,960	100.0%	5,880	-	5,880	100.0%
Subtotal - Other Services & Supplies	25,265	2,238	236	2,002	89.5%	6,461	348	6,113	94.6%
TOTAL EXPENDITURES	55,265	4,738	236	4,502	95.0%	13,961	876	13,085	93.7%
REVENUES OVER/UNDER EXPENDITURES	-	8,756	15,960	7,204	82.3%	9,612	23,549	13,937	145.0%
<u>OTHER FINANCING USES</u>									
Use of Prior Year Fund Balance	119,169	-	-	-	-	119,169	-	119,169	100.0%
TOTAL OTHER FINANCING USES	119,169	-	-	-	-	119,169	-	119,169	100.0%
NET CHANGE IN FUND BALANCE	\$(119,169)	\$ 8,756	\$ 15,960	\$ 7,204	82.3%	\$(109,557)	\$ 23,549	\$ 133,106	121.5%
FUND BALANCE - BEGINNING OF YEAR							101,625		
FUND BALANCE - END OF YEAR							\$125,174		

Prepared by Finance Department
12/22/2009

City of Centennial, Colorado
Walnut Hills General Improvement District
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<u>REVENUE</u>									
Property Tax	\$ 69,726	\$ 17,553	\$ 20,878	\$ 3,325	18.9%	\$ 30,702	\$ 31,584	\$ 882	2.9%
Specific Ownership Tax	6,532	582	565	(17)	-2.9%	1,765	1,498	(267)	-15.1%
Investment Income	2,850	238	198	(40)	-16.8%	714	647	(67)	-9.4%
Miscellaneous	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	79,108	18,373	21,641	3,268	17.8%	33,181	33,729	548	1.7%
<u>EXPENDITURES</u>									
Contracted Services - General	50,000	4,167	2,867	1,300	31.2%	12,501	3,713	8,788	70.3%
Subtotal - Contracted Services	50,000	4,167	2,867	1,300	31.2%	12,501	3,713	8,788	70.3%
Other Services & Supplies									
County Treasurer's Fee	1,046	263	313	(50)	-19.0%	460	474	(14)	-3.0%
Utilities	1,000	83	-	83	100.0%	249	44	205	82.3%
Miscellaneous	27,062	2,255	-	2,255	100.0%	6,765	7	6,758	99.9%
Subtotal - Other Services & Supplies	29,108	2,601	313	2,288	88.0%	7,474	525	6,949	93.0%
TOTAL EXPENDITURES	79,108	6,768	3,180	3,588	53.0%	19,975	4,238	15,737	78.8%
REVENUES OVER/UNDER EXPENDITURES	-	11,605	18,461	6,856	59.1%	13,206	29,491	16,285	123.3%
<u>OTHER FINANCING USES</u>									
Use of Prior Year Fund Balance	380,019	-	-	-	-	380,019	-	380,019	100.0%
TOTAL OTHER FINANCING USES	380,019	-	-	-	-	380,019	-	380,019	100.0%
NET CHANGE IN FUND BALANCE	\$(380,019)	\$ 11,605	\$ 18,461	\$ 6,856	59.1%	\$(366,813)	\$ 29,491	\$ 396,304	108.0%
FUND BALANCE - BEGINNING OF YEAR							443,446		
FUND BALANCE - END OF YEAR							\$472,937		

Prepared by Finance Department
12/22/2009

City of Centennial, Colorado
Antelope General Improvement District and Debt Service
For the Month Ending March 31, 2009

UNAUDITED

	2009 Adopted Budget	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<u>REVENUES</u>									
Property Tax	\$220,019	\$47,987	\$27,326	\$ (20,661)	-43.1%	\$83,965	\$ 41,350	\$ (42,615)	-50.8%
Specific Ownership Tax	20,700	1,824	854	(970)	-53.2%	5,611	2,262	(3,349)	-59.7%
Investment Income	3,306	276	177	(99)	-35.9%	828	576	(252)	-30.4%
TOTAL REVENUES	244,025	50,087	28,357	(21,730)	-43.4%	90,404	44,188	(46,216)	-51.1%
<u>EXPENDITURES</u>									
Other Services & Supplies									
County Treasurer's Fee	3,300	720	410	310	43.1%	1,259	620	639	50.8%
Debt Service									
Principal	60,000	-	-	-	-	-	-	-	-
Interest	144,501	-	-	-	-	-	-	-	-
Miscellaneous	36,224	3,019	-	3,019	100.0%	9,057	-	9,057	100.0%
Subtotal - Other Services & Supplies	244,025	3,739	410	3,329	89.0%	10,316	620	9,696	94.0%
TOTAL EXPENDITURES	244,025	3,739	410	3,329	89.0%	10,316	620	9,696	94.0%
REVENUES OVER/UNDER EXPENDITURES	-	46,348	27,947	(18,401)	-39.7%	80,088	43,568	(36,520)	-45.6%
<u>OTHER FINANCING USES</u>									
Use of Prior Year Fund Balance	32,210	-	-	-	-	32,210	-	32,210	100.0%
TOTAL OTHER FINANCING USES	32,210	-	-	-	-	32,210	-	32,210	100.0%
NET CHANGE IN FUND BALANCE	\$ (32,210)	\$46,348	\$27,947	\$ (18,401)	-39.7%	\$47,878	\$ 43,568	\$ (4,310)	-9.0%
FUND BALANCE - BEGINNING OF YEAR							462,410		
FUND BALANCE - END OF YEAR							\$505,978		

ColoTrust Account Monthly Transfers Month Ending 3/31/2009
--

General Fund

Date	From	Transfer To	Purpose	Amount
3/23/2009	WellsFargo - General Fund - 7850	ColoTrust - General Fund - 8001	Investment Sweep	\$ 1,500,000.00
3/2/2009	ColoTrust - General Fund - 8001	WellsFargo - General Fund - 7769	City Accounts Payable 3/2/2009	\$ (2,778,294.56)
3/16/2009	ColoTrust - General Fund - 8001	WellsFargo - General Fund - 7769	City Accounts Payable 3/16/2009	\$ (425,177.55)
3/12/2009	ColoTrust - General Fund - 8001	UMB - Amcheck	Employee Payroll 3/13/2009	\$ (162,712.36)
3/26/2009	ColoTrust - General Fund - 8001	UMB - Amcheck	Employee Payroll 3/27/09 & Elected Official Payroll 3/31/2009	\$ (171,181.47)

Conservation Trust

Date	From	Transfer To	Purpose	Amount

Open Space Fund

Date	From	Transfer To	Purpose	Amount

Cherry Park GID

Date	From	Transfer To	Purpose	Amount

Walnut Hills GID

Date	From	Transfer To	Purpose	Amount

Foxridge GID

Date	From	Transfer To	Purpose	Amount

Antelope GID

Date	From	Transfer To	Purpose	Amount

WellsFargo Account Monthly Transfers
Month Ending 3/31/2009

General Fund - Deposit Account

Date	From	Transfer To	Purpose	Amount
3/23/2009	WellsFargo - General Fund - 7850	ColoTrust - General Fund - 8001	Investment Sweep	\$ (1,500,000.00)

General Fund - Disbursement Account

Date	From	Transfer To	Purpose	Amount
3/2/2009	ColoTrust - General Fund - 8001	WellsFargo - General Fund - 7769	City Accounts Payable 3/2/2009	\$ 2,778,294.56
3/16/2009	ColoTrust - General Fund - 8001	WellsFargo - General Fund - 7769	City Accounts Payable 3/16/2009	\$ 425,177.55

Conservation Trust

Date	From	Transfer To	Purpose	Amount

Open Space Fund

Date	From	Transfer To	Purpose	Amount

Antelope Debt Service

Date	From	Transfer To	Purpose	Amount

Cherry Park GID

Date	From	Transfer To	Purpose	Amount

Walnut Hills GID

Date	From	Transfer To	Purpose	Amount

Foxridge GID

Date	From	Transfer To	Purpose	Amount

Antelope GID

Date	From	Transfer To	Purpose	Amount

SIA

Date	From	Transfer To	Purpose	Amount

* Note all current month bank account reconciliations have been completed and reviewed; the statements and all supporting documentation for this schedule are available for inspection upon request.